

24 August 2023

RESULTS OF SHARE PURCHASE PLAN

Caravel Minerals Limited (the "Company") (ASX: CVV) is pleased to announce the results of its Share Purchase Plan (SPP), which closed on Monday 21 August 2023.

Following the \$9.5M placement completed earlier in August, the Company has received applications from eligible shareholders totalling A\$421,000 to subscribe for 1,913,608 new shares at \$0.22 (22 cents) per share. Applicants will receive one free attaching option exercisable at \$0.33 within a two-year term, for every two shares subscribed for. Based on ASX Listing Rule 10.11, the options to be issued to Directors who participate in the SPP will be subject to shareholder approval at a General Meeting to be convened by the Company.

The Company will allot the shares and options and dispatch holding statements in relation to the SPP on or around 30 August 2023.

Proceeds of the SPP will be used to support the continued development of Caravel Copper Project in WA, including the imminent commencement of a Bankable Feasibility Study, permitting and infrastructure studies and other development activities.

This announcement is authorised for release by Company secretary, Daniel Davis.

For further information, please contact:

Dan Davis
Company Secretary
Caravel Minerals Limited
Suite 1, 245 Churchill Avenue, Subiaco WA 6010
Telephone: 08 9426 6400
Email: investors@caravelminerals.com.au